

Item 1: Cover Page

Meridian Financial Advisors, LLC

Form ADV Part 2A

Investment Adviser Brochure

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October 1, 2025

This Brochure provides information about the qualifications and business practices of Meridian Financial Advisors, LLC. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of this Brochure, please contact Georgia G.

Bruggeman, Chief Executive Officer, at (508) 429-2600 or
georgia.bruggeman@meridianfinancial.net.

Additional information about our Firm and its investment advisory representatives is also available at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

Material Changes since the Last Update

Meridian has made the following material updates to the Form ADV Part 2A (the “Brochure”) since the filing of our Annual Amendment in February 2025:

- Updated Item 4 (Advisory Services):
 - removed the role of Chief Compliance Office from Georgia G Bruggeman’s title
 - to reflect Meridian’s use of Pontera Solutions, Inc. (“Pontera”) to assist in the management of certain Client Accounts
 - removed information regarding Wrap Fee Programs as the Firm does not offer this
- Update Item 5 (Fees and Compensation):
 - to reflect changes made to the Investment Advisory Agreement (“IAA”) and Fees charged for Investment Management Services
 - To reflect the Participant Account Management Fees for client accounts using Pontera
 - To reflect further details regarding calculation and payment of fees
 - Added language regarding Mutual Fund Share Class Selection
- Update Item 9 (Disciplinary Information) to reflect a consent order that was entered by the U.S Securities and Exchange Commission against the Firm.
- Update Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) to reflect additional key provisions and to report any violations promptly.
- Update Item 12 (Brokerage Practices) to reflect the action taken by the Firm regarding Best Execution.
- Update Item 13 (Review of Accounts) to reflect the reporting of client accounts statements and reporting provided by Meridian.
- Update Item 15 (Custody) to reflect that the Firm does not maintain custody of client assets and describes SIPC and FDIC protection of client assets through the custodian.
- Update Item 16 (Investment Discretion) to reflect additional language that describes the advisors discretionary actions taken on behalf of the client.

In addition to these material updates, Meridian routinely makes updates throughout the Brochure to clarify the description of its business practices and conflicts of interest, as well as to respond to evolving industry best practices.

Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging Meridian Financial Advisors for an advisory or financial planning services.

In the future, we will deliver a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year.

If you have any questions or concerns regarding the content of this disclosure brochure or should you require a hard copy of this Brochure be sent directly to you, please direct your inquiry to Georgia G. Bruggeman, Chief Executive Officer at (508) 429-2600 or georgia.bruggeman@meridianfinancial.net.

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Item 4: Advisory Business

A. Description of Firm

This Disclosure Brochure ("Form ADV Part 2") provides information regarding the qualifications, business practices, and the advisory services provided by Meridian Financial Advisors, LLC 's ("MFA," or "the Firm", "we", "us", "ours").

We are an Investment Adviser registered with the U.S. Securities and Exchange Commission ("SEC"). We were founded in 1990 and are owned and operated by Georgia G. Bruggeman, Chief Executive Officer.

We are strictly a fee-only financial planning and investment management firm. We only provide investment advice on limited types of investments, which includes stocks, bonds, mutual funds annuities, and ETFs. We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

B. Types of Advisory Services

Financial Planning

We offer financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when we are engaged to address only certain components of a financial plan, the client's overall financial and investment issues may not be taken into consideration.

We meet with the client at least annually to review and analyze risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review and analysis of additional financial information such as sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion of the review and analysis, a plan is presented to the client, and the client is provided with recommendations that are deemed to be compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize the Firm to implement the advice or plan. Our client may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

Investment Management

We provide continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we create and manage a portfolio. We will manage advisory accounts on a discretionary basis only. Account supervision is guided by

the stated objectives and risk tolerance of the client (i.e., moderately aggressive, moderate risk, moderately conservative, and conservative).

We will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, no-load or load-waived mutual funds, and ETFs. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

We may also provide advice about any type of legacy position or investment otherwise held in client portfolios.

Participant Account Management Services

We use a third-party platform, called Pontera, to facilitate management of held away assets such as defined contribution plan participant accounts, on a discretionary basis. Pontera allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from them for using their platform. A link will be provided to a client allowing them to connect an account(s) to Pontera. Once a client's account is connected, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that can harm account performance. A client's account will be reviewed at least annually or as needed and allocation changes will be made as we deem appropriate.

Tailored Relationships

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in the best interests of our clients at all times and not put our interests ahead of our clients. At the same time, the way we make money creates conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with our clients:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interests, fees and investments;
- Follow policies and procedures so we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

C. Assets Under Management

As of February 7, 2025, we managed \$257,881,702 in client assets, all of which are discretionary assets.

Item 5: Fees and Compensation

We have two types of fees, fixed fees, and a percentage of assets under management, which are described below.

Fixed fees – Financial Planning

Financial Planning fees will be charged as follows:

- Fees will typically range from \$4,000 to \$10,000 depending on the nature and complexity of each client's circumstances.

One-half of the planning fee is due at contract signing, with the balance due at plan delivery.

Fees – Investment Management Services

Fees and compensation for our services are calculated in accordance with "Exhibit A" of the Investment Advisory Agreement ("IAA"), which is signed upon the start of a relationship with a Client. The Firm generally charges an annualized percentage rate fee based on a client's total assets managed by the Firm. The IAA reflects all fee arrangements between the Firm and its clients. Although the Firm believes its fees are competitive, the client should be aware that lower fees for comparable services may be available from other sources.

The actual fee each Client pays is set forth in the IAA, is negotiable, and is based on a number of factors, including Client investment strategies, assets under management and time devoted by the advisors at the Firm to the Client's account(s). The Client bears responsibility for verifying the accuracy of our fee calculations. We reserve the right to modify our fees after we have provided a Client with at least 30 day's prior written notice.

Investment Management fees are charged as follows:

Assets Under Management	Annual Fee	Quarterly Fee
\$1 - \$1,000,000	1.00%	25.00 basis points
\$1,000,001 - \$3,000,000	0.85%	21.25 basis points
\$3,000,001 - \$5,000,000	0.65%	16.25 basis points
Amounts over \$5,000,000	0.50%	12.50 basis points

This is a blended fee schedule; the asset management fee is calculated by applying different rates to different portions of the portfolio. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example (based on quarterly billing period):

Client with \$2,000,000 under management would pay \$4,625 on a quarterly basis.

AUM	Quarterly fee	Total
First \$1,000,000	0.2500%	\$2,500
Next \$1,000,000	0.2125%	\$2,125
Total		\$4,625

Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Participant Account Management Fees

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and are either a flat fee or a tiered fee schedule up to 1%.

Clients participating in the Pontera platform will be required to sign an IAA. This Fee will be charged quarterly in advance and in certain instances, monthly in advance. The Fee will be assessed and payable each billing period, in advance, based on the balance of Client's managed assets as of the prior quarter-end, in accordance with the fee schedule listed in Exhibit A of the IAA. If we only manage your assets for part of a quarter, the charge will be prorated.

Investment management fees are generally directly debited from client accounts. The exception for this is directly managed held-away accounts, such as 401(k)s. As it is impossible to directly debit the fees from these accounts, these fees will be assigned to a client's accounts on a pro-rata basis. If the client does not have an account managed by MFA, those fees will be billed directly to the client. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance.

Calculation and Payment

The specific manner in which we calculate fees is established in a client's written agreement with us. Clients may elect to be invoiced directly for fees or to authorize us to directly debit

fees from client accounts.

If a client begins its relationship with the Firm in the middle of the quarter, the Asset Management fee will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. If there is a mid-quarter change to an existing Investment Management fee (for example, if a client qualifies for a different tier in the fee schedule or negotiates a new fee rate, the new fee rate is applied to the entire quarter).

Upon termination of any account, any prepaid, unearned fees will be refunded in the next billing cycle, and any earned, unpaid fees will be due and payable in the next billing cycle.

Other Fees

There are no additional types of fees or expenses that our clients pay in connection with the delivery of advisory services.

Agreement Terms

Upon 30 days written notice, either party may terminate an agreement at any time by notifying the other in writing. If the client made an advance payment, we would refund any unearned portion of the advance payment.

If the client made a payment in arrears, we would collect any earned yet unpaid fees.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs, to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets over to an IRA that is subject to our advisement, we will include the amount of these in the asset-based fee to be paid by the client as set forth in the IAA the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation).

Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover,

if Clients do complete the rollover, Clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule as discussed in Item 4 – Fiduciary Statement that requires us to act in our clients’ best interests and not put our interests ahead of our clients.’

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer’s (former employer’s) plan;
2. moving the funds to a new employer’s retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with a written explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client’s unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client’s situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, other

expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services, which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Mutual Fund Share Class Selection

Similar investment management services may (or may not) be available from other investment advisers for a lower fee. Investment management fees, which include investment management and transaction costs, may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the mutual fund share class you purchase and the underlying 12(b)-1 fee, and the level of brokerage and other fees that would be payable if you obtained the services available individually.

Client assets invested in mutual funds or ETFs will be subject to certain fees and expenses imposed directly by such mutual funds and ETFs to their shareholders, which are described in each fund's prospectus. These fees will generally include, but are not limited, to a management fee, other fund expenses, and a distribution fee (e.g., 12b-1 fees). These fees are collectively referred to as a fund's "expense ratio" and are deducted at the mutual-fund level when calculating the fund's net asset value ("NAV"). The deduction of these fees has a direct bearing on the fund's performance. If a mutual fund also imposes sales charges, a client will pay initial or deferred sales, surrender, and/or redemption charges.

In addition, certain open-end mutual funds offer multiple share classes. One share class with higher expense ratios and sales/redemption fees and a lower minimum investment amount (commonly referred to as "Investor Share Class" or "Class A", "Class B", or "Class C") and another share class with lower expense ratios and sales/redemption fees but a higher minimum investment amount (commonly referred to as "Institutional Share Class"). The most beneficial share class – Investor or Institutional – for a client will depend on a number of different factors, including, but not limited to, the duration and amount of a client's investment. Mutual fund expense ratios and sales or redemption fees vary by mutual fund and are typically disclosed in a mutual fund's prospectus.

Transaction costs also factor into the overall costs when investing in mutual funds. Such costs can be charged by the broker-dealer for both purchases and redemptions. Some custodians offer certain mutual fund share classes with no transaction costs while charging transaction costs for other mutual fund share classes.

The Firm will account for the availability of different share classes and their respective

transactional costs, or lack thereof, among other factors, to ascertain the appropriateness of any mutual fund for its clients at all stages of their relationship with the Firm, including, but not limited to:

- the Firm's initial allocation involving mutual fund-related assets for a client;
- the Firm's changes to any allocation involving mutual fund-related assets for a client; and
- the Firm's review, assessment, and, if deemed appropriate, changes to a client's pre-existing mutual fund-related holdings at the onset of the client's relationship with the Firm.

Although we believe that there will seldom be circumstances when we do not have access to certain mutual fund share classes with overall lower costs (i.e., when a custodian does not offer that share class or when a minimum investment amount cannot be met), the firm will invest a client in the most economical mutual fund share class that is available at the time of purchase.

Item 6: Performance-Based Fees and Side-by-Side Management

"Performance-based fees" are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. "Side-by-side management" refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

Types of Clients

We provide services to individuals, high-net-worth individuals, families, and small businesses.

Account Minimums

We have a minimum account size of \$1,000,000, although we evaluate each situation individually and reserve the right to waive or adjust this minimum, as well as decline any potential client, for any reason.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis, which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a

potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status. We provide no assurances that these strategies will ultimately meet client objectives.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear, including the potential for complete loss of invested capital.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:

- **Interest rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
 - **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
 - **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
 - **Prepayment Risk:** Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a drop in interest rates can trigger a refinancing wave. When investors in a bond comprised of the underlying pool of mortgages receive their principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** With the use of technology to conduct business, a portfolio is subject to operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events, including but not limited to unauthorized access to systems leading to misappropriated confidential data, corrupted data, or operational disruption. A breach in cyber security may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those companies who conduct a substantial amount of their business outside of the U.S.
- **War and Geopolitical Conflict Risk:** Investment strategies may be subject to significant geopolitical risks that can arise from conflicts between nations or within regions. One such example is the ongoing conflict between Israel and Gaza. This conflict has led to periodic escalations in violence, resulting in economic sanctions, military actions, and disruptions to normal economic activities in the region. The volatility and unpredictability associated with this conflict may have a direct or indirect impact on the performance of certain investments. Investments with exposure to the Middle East region, including but not limited to, equities of companies operating within or closely with Israel or Gaza, fixed-income securities issued by governments or corporations in this area, or commodities that are sourced from the region, may be particularly susceptible to loss. The conflict can affect market prices, currency values, and the overall economic stability of the region. It may also influence global market sentiment, causing broader market fluctuations.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control

failures, malfeasance, or potential regulatory liabilities.

Item 9: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal, regulatory or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

On September 4, 2025, a consent order was entered by the U.S. Securities and Exchange Commission against the Firm, on a no-admit, no-deny basis, to resolve allegations that our website inaccurately denied that we had any conflicts of interest, inconsistent with contrary disclosures included in our Form ADV Part 2A brochure, and further alleged that we failed to maintain copies of all advertisements included on our website, for required periods (“SEC Order”). In addition, the SEC Order alleges that we failed to implement our policies and procedures concerning reliance on third parties for recordkeeping, and for conducting an annual compliance review of our compliance policies and procedures which, according to the SEC Order, was not performed. The SEC Order alleged that we thereby violated Sections 204(a) and 206(4) of the Investment Advisers Act of 1940 and Rules 204-2(a)(11), 206(4)-1(a), and 206(4)-7 thereunder. The SEC Order directed us to cease and desist from further violations, pay a \$75,000 civil penalty, and to engage in certain undertakings designed to correct the alleged compliance deficiencies, and imposed a censure.

The summary above is not intended to be a complete description of the SEC Order. The summary is qualified in its entirety by reference to the full SEC Order, which is publicly available at <https://www.sec.gov/files/litigation/admin/2025/ia-6916.pdf>.

We regret the inadvertent circumstances that led to the SEC Order, which did not reflect our values and dedication to our clients. In response, we have substantially upgraded our compliance program, including by engaging a new Chief Compliance Officer and outside compliance firm, and by improving our recordkeeping systems.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

None of our investment advisor representatives are registered with a broker-dealer or a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics and Statement for Insider Trading (the “Code”) in compliance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code establishes standards of conduct for our supervised and access persons, and its key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Conflicts of interest
- Fiduciary duty
- Requirement to maintain confidentiality of client information

The Code also requires supervised persons to report any violations of the Code promptly to the CCO. Our supervised persons must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to disciplinary action, up to and including termination of association with the Firm. We will provide a copy of our Code upon request.

Participation or Interest in Client Transactions – Personal Securities Transactions

Both the Firm and our supervised persons may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the supervised persons of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. Nonetheless, because the Code in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by an employee. The Firm may maintain a list of restricted securities that supervised persons may not purchase or sell based upon having (or possibly having) access to inside information. The policy governing employee trading is reasonably designed to prevent conflicts of interest between the Firm and our clients.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

Item 12: Brokerage Practices

The following summarizes the material aspects of our brokerage practices:

Research and Other Soft Dollar Benefits

We have no written or verbal arrangements whereby we receive soft dollars.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers.

Client Directed Brokerage

We do not allow directed brokerage accounts.

Custodians

We generally recommend Charles Schwab & Co., Inc., a member of FINRA/SIPC, and independent and unaffiliated broker-dealer (“Broker-Dealers”) as custodians for our Clients. These broker-dealers provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon our commitment to the custodian for any specific amount of business (assets in custody or trading). Each custodian’s services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained there, each custodian is compensated through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodians’ accounts. The brokerage commissions and/or transaction fees charged by the custodians are exclusive of and in addition to our fees.

Best Execution

We periodically evaluate the fees charged by the custodians to our Clients and the services provided by the custodians to evaluate whether overall best execution could be achieved by using alternative custodians. We also look at these other factors when evaluating our custodians:

- Ability to trade mutual funds and other investments that we determine are suitable for a client’s portfolio;
- Any existing custodial relationship between the client and the custodian;
- Quality of customer service and interaction with the Firm;
- Discount transaction rates; and
- Reliability and financial stability of the custodian.

Directed Brokerage – Other Economic Benefits

We may receive, from custodians, at no cost to us, professional services, computer software and related systems support, enabling us to better monitor client accounts maintained at the broker-dealer. We may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at the custodian. The support provided may benefit us, but not our clients directly. In fulfilling our duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits from a custodian may create a conflict of interest since these benefits may influence our choice of custodian over another custodian that does not furnish similar

services, software and systems support. We mitigate these conflicts of interest by conducting periodic analyses to determine, among other things, pricing and execution quality for our clients.

A client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

Custodians also make available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at the custodian.

The custodians' products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Trade Aggregation

We do aggregate and execute block trades for clients. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are allocated prior to execution to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

As a result, clients purchasing securities around the same time may receive a less favorable price than other clients. In addition, not aggregating trades may result in higher transaction costs, as a client will not benefit from lower transaction costs which might be achieved if the trade was aggregated.

Item 13: Review of Accounts

Reviews

We monitor client portfolios as part of an ongoing process, and regular account reviews are generally conducted no less than annually. Reviews can also occur at the time of new deposits, material changes in the client's financial information, changes in economic cycles, at our discretion or as often as the client directs. Reviews can include analyzing securities, sensitivity

to overall markets, economic changes, investment results, issuer-specific events, asset allocation, etc., to determine whether the investment strategy and expectations are structured to continue to meet the client's objectives. These reviews are conducted by one of our Investment Advisor Representatives.

Clients are encouraged to discuss their needs, goals, and objectives with us and to notify us promptly of any changes that might affect the client's investment needs, objectives, risk tolerance, financial profile, or time horizon.

Reporting

Custodian account statements are automatically generated by the custodian no less than quarterly and are sent directly from the account custodian to the client. The account statement reports the account positions, activity in the account over the covered period, and other related information, including all additions and withdraws from the account. Clients also receive confirmations following each account transaction unless receipt of confirmations has been waived. These reports are provided in written form sent from the custodian to the client and are also available upon request.

In addition to the regular statements clients receive from their custodian, we may provide detailed reports concerning relevant account and/or market-related information. Our reports are provided on at least an annual basis and are based on information received from the custodian or, in some instances, from the client or the client's other agents.

We do not independently verify the accuracy of such reported information received from the custodian and/or client. Clients are urged to compare the statements received from the Firm to those received from the account custodian.

Financial Planning – Reviews and Reporting

The initial financial plan is included as a component of our planning and management service. We will update your plan as appropriate as we are made aware of changes to your financial situation for no additional fee.

Item 14: Client Referrals and Other Compensation

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

We do not compensate referring parties for any client referrals.

Item 15: Custody

Generally, the Firm recommends Schwab for custodial services but will accept other custodians for custody of client assets.

Client acknowledges that we are only deemed to have custody of Client assets for the sole purpose of debiting advisory fees. Because we do not otherwise have authority (directly or indirectly) to obtain possession of Client funds or securities for any other purpose and shall have no liability to Clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for any loss of property held by a broker-dealer.

Notably, in most cases a client's broker-dealer also acts as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology, and the difference in the Securities Investor Protection Corporation ("SIPC") protection that protects against certain types of loss of cash and securities at a financially troubled SIPC-member broker-dealer versus the protection for cash at a Federal Deposit Insurance Corporation (FDIC) insured banking institution, to the extent provided for under the SIPC or FDIC coverage rules. It is a client's responsibility to monitor their total deposits to determine the extent of their SIPC or FDIC insurance coverage available to them, and MFA does not conduct that monitoring for clients.

Item 16: Investment Discretion

We accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the quantity and type of securities to be bought to satisfy client account objectives.

This discretion is to be exercised in a manner consistent with each client's investment objectives, risk tolerance, financial profile, and time horizon. In addition, our authority to trade securities can be limited in certain circumstances by applicable legal and regulatory requirements, as well as our compliance policies and procedures. Clients are permitted to impose reasonable limitations on our discretionary authority, including restrictions on investing in certain securities or types of securities. All limitations, restrictions, and investment guidelines must be provided to and accepted by us in writing.

We do not accept non-discretionary accounts.

Item 17: Voting Client Securities

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their

custodian or transfer agents.

Item 18: Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.

We have never been the subject of a bankruptcy petition.